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Message Text

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PAGE 01 BUDAPE 03446 251317Z
ACTION L-03

INFO OCT-01 EUR-12 ISO-00 EB-08 SSO-00 /024 W
----------106963 251323Z /47,
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FM AMEMBASSY BUDAPEST
TO SECSTATE WASHDC IMMEDIATE 2310
DEPT OF TREASURY WASHDC IMMEDIATE
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C O N F I D E N T I A L BUDAPEST 3446

E.O. 11652: GDS
TAGS: EFIN, HU
SUBJECT: U.S. - HUNGARIAN CONVENTION FOR AVOIDANCE OF DOUBLE TAXATION

REF: STATE 214408

TREASURY FOR MARCIA FIELD

1. AFTER EFFICIENT AND CORDIAL ROUND OF NEGOTIATIONS, TREASURY INTERNATIONAL TAX COUNSEL DAVID ROSENBLOOM AND HUNGARIAN MINISTRY OF FINANCE (MOF) DIRECTOR GENERAL LASZLO AKAR INITIALLED U.S.-HUNGARIAN CONVENTION FOR AVOIDANCE OF DOUBLE TAXATION ON THURSDAY, AUGUST 24. INITIALLED DOCUMENTS WERE IN ENGLISH LANGUAGE ONLY. MOF ANTICIPATES PROVIDING EMBASSY HUNGARIAN LANGUAGE VERSION WITHIN NEXT TWO WEEKS. EMBASSY WILL FORWARD COPY TO DEPARTMENT FOR VERIFICATION. AFTER DEPARTMENT'S VERIFICATION, MOF WILL SEEK COUNCIL OF MINISTERS' AUTHORIZATION FOR SIGNATURE.

2. ON SEVERAL OCCASIONS DURING RECENT MONTHS, MOF OFFICIALS HAVE EXPRESSED STRONG INTEREST IN SIGNING SUBJECT CONVENTION IN WASHING-TON AT MINISTER LEVEL. AKAR REITERATED THIS INTEREST SEVERAL TIMES, STRESSING MOF PREFERENCE FOR SIGNATURE BY HUNGARIAN MINISTER OF FINANCE FALUVEGI AND SECRETARY OF TREASURY BLUMENTHAL. HE INDICATED THAT FALUVEGI WOULD WELCOME INVITATION FROM SECRETARY BLUMENTHAL TO
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VISIT WASHINGTON FOR SIGNING AND WOULD REGARD SUCH VISIT AS EXCELLENT OPPORTUNITY TO EXPLORE AT MINISTERIAL LEVEL POSSIBILITIES FOR U.S.-HUNGARIAN COOPERATION IN FINANCIAL AREA IN RESPECTIVE COUNTRIES AND IN THIRD COUNTRIES AS WELL. AKAR EMPHASIZED IMPORTANCE OF DISCUSSING AT HIGH LEVEL FUTURE OF JOINT VENTURE ARRANGEMENTS BETWEEN U.S. AND HUNGARIAN FIRMS. HE ADDED THAT POSSIBLE EVOLUTION OF HUNGARIAN NATIONAL BANK'S NEW YORK REPRESENTATIVE OFFICE INTO A BRANCH OFFICE

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WOULD BE ANOTHER TOPIC FOR DISCUSSION. THESE SPECIFIC TOPICS ASIDE, AKAR STRESSED IMPORTANCE OF ESTABLISHING PERSONAL RELATIONSHIP BETWEEN U.S. AND HUNGARIAN MINISTERS OF FINANCE AND APPROPRIATENESS OF SIGNING CEREMONY FOR DOING SO.

3. COMMENT: EMBASSY AGREES THAT WASHINGTON SIGNING OF SUBJECT CONVENTION WOULD PROVIDE EXCELLENT OPPORTUNITY FOR HIGH-LEVEL DISCUSSIONS OF MATTERS AFFECTING OUR EVOLVING ECONOMIC AND COMMERCIAL RELATIONS. WE, THEREFORE, STRONGLY RECOMMEND THAT SECRETARY BLUMTHAL INVITE MINISTER FALUVEGI TO WASHINGTON FOR SIGNING OF SUBJECT CONVENTION. EMBASSY WOULD BE PLEASED TO OFFER SUGGESTIONS OF FURTHER ISSUES FOR DISCUSSION IN SUCH A MEETING. REQUEST DEPARTMENT'S CONCURRENCE.

4. AKAR INDICATED TO EMBOFF THAT NOV, DEC, OR EARLY JAN WOULD BE CONVENIENT TIME FOR FALUVEGI VISIT. ROSENBLOOM FELT THIS WAS REASONABLE IN TERMS OF PREPARING AND PROCESSING DOCUMENT FOR SIGNATURE. EMBASSY REQUESTS DEPARTMENT'S ASSISTANCE IN EXPEDITING REVIEW AND VERIFICATION OF TRANSLATION WITH A VIEW TOWARD SIGNING THIS FALL AND SUBMISSION TO CONGRESS FOR RATIFICATION IN JANUARY, 1979.
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